

ORDER INFORMATION	General File No.: <u>14 Youmans Drive</u> Loan Type: <u>None/Market Value</u> Case No.: <u>Droznik</u> Job Type: <u>Exterior Inspection Only</u> Client File No.: <u>Droznik</u> Property Type: <u>Land Only</u> Tracking No.: <u>14 Youmans Drive</u> Form Type: <u>GPAR</u> Filename: <u>C:\Program Files (x86)\ACI32\REPORTS\14 Youmans Drive.aci</u>						Status: Dates _____ Ordered: _____ Due: _____ Assigned: _____ Inspected: <u>01/14/2015</u> Reviewed: _____ Signed: <u>01/15/2015</u> Fax/EDI: _____ Delivered: _____ Invoiced: _____ User Defined: _____ Cancelled: _____ Paid: _____		
	Property Information								
	Address: <u>14 Youmans Drive</u> City: <u>Spring Valley</u> County: <u>Rockland</u> St: <u>NY</u> Zip: <u>10977</u> Location: <u>Block:1 Lot:17</u> Map No: <u>mappoint</u> Census: <u>0122.04</u> Legal: <u>392605-050-061-0001-017-000-0000</u> Sale Price: <u>N/A</u> <input type="checkbox"/> Refinance Loan Amt.: _____ Date of Sale: <u>N/A</u> Rooms: Bedrooms: _____ Baths: _____ Appraised Value: <u>\$85,000</u>								
	Borrower First: <u>N/A</u> Last: <u>N/A</u> Owner: <u>Elena Droznik</u>								
	Client Information <input checked="" type="checkbox"/> Ordered By <input checked="" type="checkbox"/> Bill To <input checked="" type="checkbox"/> Send To Client: <u>Illya & Elena Droznik</u> Branch: _____ Address: <u>14 Youmans Drive</u> City: <u>Spring Valley</u> State: <u>NY</u> Zip: <u>10977</u> Phone: <u>914-557-2099</u> Fax: _____ Contact: <u>edroznik@hotmail.com</u> Misc: _____								
	Client Information <input type="checkbox"/> Bill To <input type="checkbox"/> Send To Client: <u>Linda Tirelli (Attorney for the Homeowner)</u> Branch: _____ Address: <u>50 Main Street, Suite 390</u> City: <u>White Plains</u> State: <u>NY</u> Zip: <u>10606</u> Phone: <u>914-946-2200</u> Fax: <u>914-946-1300</u> Contact: <u>www.TheGTCFirm.com</u> Misc: _____								
	Appraiser/Broker Information Name: <u>Richard L Halvorsen, Jr</u> Supervisor: _____ Cert #: _____ State: _____ Cert #: _____ State: _____ License #: <u>47000049230</u> State: <u>NY</u> License #: _____ State: _____ Exp. Date: <u>08/17/2016</u> Exp. Date: _____								
	CLIENT	Primary Contact Information Primary Contact: _____ Home Phone: _____ Best time to call: _____ Work Phone: _____							
		Secondary Contact Information Secondary Contact: _____ Home Phone: _____ Best time to call: _____ Work Phone: _____							
		Special Instructions _____							
INSTRUCTIONS/CONTACTS	Comments _____								
COMMENTS									

Droznik
File No. 14 Youmans Drive

APPRAISAL OF



VACANT LAND

LOCATED AT:

14 Youmans Drive
Spring Valley, NY 10977

CLIENT:

Illya & Elena Droznik
14 Youmans Drive
Spring Valley, NY 10977

AS OF:

January 14, 2015

BY:

Richard L Halvorsen, Jr
Seven County Appraisal Services, Inc.

Droznik
File No. 14 Youmans Drive

01/15/2015

edroznik@hotmail.com
Illya & Elena Droznik
14 Youmans Drive
Spring Valley, NY 10977

File Number: 14 Youmans Drive

Dear Sir/Madam;

In accordance with your request, I have appraised the real property at:

14 Youmans Drive
Spring Valley, NY 10977

The purpose of this appraisal is to develop an opinion of the defined value of the subject property, as vacant. The property rights appraised are the fee simple interest in the site.

In my opinion, the defined value of the property as of January 14, 2015 is:

\$85,000
Eighty-Five Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, assignment conditions and appropriate certifications.

Respectfully Submitted,


Richard L Halvorsen, Jr
NYS Licensed Residential Real Estate Appraiser
47000049230

RH

PURPOSE	<p>The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.</p> <p>Client Name/Intended User Ilya & Elena Droznik E-mail _____</p> <p>Client Address 14 Youmans Drive City Spring Valley State NY Zip 10977</p> <p>Additional Intended User(s) This report is restricted to the use by the client and their assigns for the purpose stated herein and no other use is authorized by the appraiser.</p> <p>Intended Use The intended use of this appraisal is to assist the client in determining a current market value regarding the subject property. No other use is intended or authorized by the appraiser. The scope of this assignment is specific to the identified intended use.</p>													
	SUBJECT	<p>Property Address 14 Youmans Drive City Spring Valley State NY Zip 10977</p> <p>Owner of Public Record Elena Droznik County Rockland</p> <p>Legal Description Block:1 Lot:17</p> <p>Assessor's Parcel # 392605-050-061-0001-017-000-0000 Tax Year 2014 R.E. Taxes \$ 6,852.00</p> <p>Neighborhood Name Town of Ramapo / Village of Spring Valley Map Reference mappoint Census Tract 0122.04</p> <p>Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe) _____</p>												
		SALES HISTORY	<p>My research <input type="checkbox"/> did <input checked="" type="checkbox"/> not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.</p> <p>Prior Sale/Transfer: Date 08/17/1998 Price \$225,000 Source(s) HGMLS // Reelist.com</p> <p>Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) Subjects last sale appears to have been a fee simple deed sale over three years ago. Appraiser has not researched the current deed on municipal file as amendments may not have been recorded up to the signature date of this report and recommends for the benefit of the client, retaining a searchery abstract service, if so warranted.</p>											
			NEIGHBORHOOD	<p>Offerings, options and contracts as of the effective date of the appraisal _____</p>										
				NEIGHBORHOOD	Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
					Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	75% %				
					Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	10% %				
					Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	30	Low	0	Multi-Family	5% %			
					Neighborhood Boundaries Route 74 to the North, Route 64 to the South, Route 45 to the East and Route 306 to the West				850	High	150±	Commercial	5% %	
					Neighborhood Description Subject is located in a well established residential area in the Town of Ramapo, Rockland County, NY. All support facilities, schools and shopping appear to be adequate and within reasonable driving distances. Subject enjoys easy access to major Routes, Parkways and the Metro North Railroad.				325	Pred.	60	Other vacant	5 %	
Market Conditions (including support for the above conclusions) See Attached Addendum														
SITE	Dimensions Subject to Survey			Area 0.21 acre Shape Irregular			View Residential							
	Specific Zoning Classification R-15C			Zoning Description One and Two Family Residence Permitted										
	Zoning Compliance <input type="checkbox"/> Legal <input checked="" type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe) _____													
	Highest and best use of the subject property The subjects highest and best use would be residential as legally permitted by local zoning.													
	Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type			Public	Private				
	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Paved			<input checked="" type="checkbox"/>	<input type="checkbox"/>				
	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None			<input type="checkbox"/>	<input type="checkbox"/>				
	FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone <input checked="" type="checkbox"/>	FEMA Map # 365344-36087C0093G			FEMA Map Date 03/03/2014							
	Site Comments	Refer to subject title report and attached addendum. Please refer to subject survey for any unobserved easements or encroachments.												
	MARKET DATA ANALYSIS	ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3						
Address 14 Youmans Drive		144 Orange Turnpike		0 White Street		357 Roosevelt Avenue								
Spring Valley, NY 10977		Sloatsburg, NY 10974		Spring Valley, NY 10977		Spring Valley, NY 10977								
Proximity to subject		7.65 miles WNW		1.31 miles SE		1.64 miles SSE								
Sales Price		\$ N/A	\$ 98,000		\$ 100,000		\$ 121,499							
Price \$ / Acre														
Data Source		Inspection	HGMLS #552191 - DOM:140		HGMLS #557404 - DOM:40		HGMLS #556161 - DOM:7							
Date of Sale and Time Adjustment		DESCRIPTION	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.						
N/A		04/08/2014			05/22/2014		03/14/2014							
Location		Average	Average		Average		Average							
Site/View		0.21 Acre / Residential	0.15 Ac/ Residential	5,000	0.35 Ac/ Residential	-15,000	0.11 Ac/ Residential	10,000						
TOPOGRAPHY		Level	Level		Level		Level							
ZONING		R-15C / 1-2 Family	1-2 Family		1 Family		1-2 Family							
IMPROVEMENTS		Minimal	Minimal/Superior	-20,000	None		Minimal/Superior	-20,000						
BOHA		None	None		None		None							
Sales or Financing Concessions		N/A	None Noted		None Noted		None Noted							
		N/A	N/A		N/A		N/A							
Net Adj. (Total)			<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 15,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 15,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 10,000						
Indicated Value of Subject		Net Adj. 15.0%		Net Adj. 15.0%		Net Adj. 8.0%								
		Gross Adj. 25.0%	\$ 83,000	Gross Adj. 15.0%	\$ 85,000	Gross Adj. 24.0%	\$ 111,499							
<p>Summary of Sales Comparison Approach After the analysis of the above data, the adjusted value range of the closed sales is \$83,000. to \$111,499. Within subjects immediate competing marketplace and neighborhood, appraiser reconciles with emphasis toward common and supported sale #1 and #2, rounded for overall similarity as the adjusted primary supported indicators of value. Appraiser puts less weight and emphasis on unsupported sale #3 as it represents the high end range within subject neighborhood. Refer to Neighborhood Market Conditions and Sales Comparison Analysis addendum for adjustment rationale and statistical analysis.</p>														
<p>This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to the following: I have performed no valuation services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.</p>														
<p>Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report is \$ 85,000 as of 01/14/2015, which is the effective date of this appraisal.</p>														

ITEM	SUBJECT	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address	14 Youmans Drive	35 Ewing Avenue					
Spring Valley, NY 10977		Spring Valley, NY 10977					
Proximity to subject		0.85 miles ESE					
Sales Price	\$ N/A	\$ 89000L		\$		\$	
Price \$ / Acre							
Data Source	Inspection	HGMLS #4443539 - DOM:33					
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.
N/A		12/21/2014 Cont					
Location	Average	Average					
Site/View	0.21 Acre / Residential	0.16 Ac/ Residential	5,000				
TOPOGRAPHY	Level	Level					
ZONING	R-15C / 1-2 Family	1-2 Family					
IMPROVEMENTS	Minimal	None					
BOHA	None	None					
Sales or Financing Concessions	N/A	5% LP to SP	-4,450				
	N/A	N/A					
Net Adj. (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 550	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$
Indicated Value of Subject		Net Adj. 1.0% Gross Adj. 10.6%	\$ 89,550	Net Adj. % Gross Adj. %	\$	Net Adj. % Gross Adj. %	\$
Summary of Sales Comparison Approach Active listing included in the grid, and adjusted to substantiate the upper range of value, demonstrate marketability of properties comparable to subject and support the opinion of market value finding. Per MLS statistics, a typical negotiation based on the closed sale comparables in the prior 12 months to date of inspection resulted in an approximate 5% difference in last listed price to anticipated selling price.							
ITEM	SUBJECT	COMPARABLE NO. 7		COMPARABLE NO. 8		COMPARABLE NO. 9	
Address	14 Youmans Drive						
Spring Valley, NY 10977							
Proximity to subject							
Sales Price	\$ N/A	\$		\$		\$	
Price \$ / Acre							
Data Source	Inspection						
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.
N/A							
Location	Average						
Site/View	0.21 Acre / Residential						
TOPOGRAPHY	Level						
ZONING	R-15C / 1-2 Family						
IMPROVEMENTS	Minimal						
BOHA	None						
Sales or Financing Concessions	N/A						
	N/A						
Net Adj. (Total)		<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$
Indicated Value of Subject		Net Adj. % Gross Adj. %	\$	Net Adj. % Gross Adj. %	\$	Net Adj. % Gross Adj. %	\$
Summary of Sales Comparison Approach							

Client: Illya & Elena Droznik	File No.: 14 Youmans Drive
Property Address: 14 Youmans Drive	Case No.: Droznik
City: Spring Valley	State: NY Zip: 10977

The Original signature date of this report is 01/15/2015.

USPAP Compliant Prior Services Disclosure Statement

26. I have performed no valuation services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.

Subject Tax Search

County, Town, Village and School tax search from the Municipality Assessment Office or MLS/Realtor.com resulted in the approximate gross amount of \$6,852 for the tax year of 2014.

Subject Physical Inspection and Sketch

Appraiser has not reviewed any municipal documents including building permits or approvals, if any. Appraiser makes the extraordinary assumption that any permits or approvals are currently expired. Per appraisers physical inspection, subject lot has an existing foundation that appears to be part new and part pre-existing. Appraiser concludes that nominal consideration is given to the improvements as they may or may not be conforming to municipal code. For the purpose of this report, subject is considered raw vacant land, however assumed to be a building lot meeting code with the additional assumption that subject lot can be improved by either a single or two family residence.

Comparable Search Parameters

Appraiser's initial search for properties comparable to subject consisted of an HGMLS database zipcode radius search within the boundaries of subjects immediate competing neighborhood. This search yielded insufficient closed raw land sales appropriate for this analysis and report. The appraiser deemed necessary, an expanded search to include recent multiple and single family sales with the primary value being in the land. The listings and sales considered but not utilized were deemed inappropriate for analysis based on significant differences in overall condition, lot size and/or location which would result in excessive one line field adjustments, reducing credibility of this report and distorting the adjusted value range for subject, herein.

Neighborhood Market Conditions

The subject is a vacant buildable lot in average overall condition located in the Town of Ramapo with an immediate competing neighborhood zipcode of 10977 and is best compared to similar size lots with similar utility and located within the same or competing school district. Appraiser concludes after subject inspection, review of online records and a comprehensive MLS search of subject competing market areas within the 12-24 month period prior to the effective date of this report, that the reasonable price range for competing substitute properties in the current market is \$80,000. to \$125,000. A reasonable exposure time for the subject property at a market value range of \$80,000. to \$85,000. would be 1-3 months as of the effective date of this report. The comparables used in this analysis, as adjusted, are the best available and represent Subjects value.

It is Appraiser's judgement that the search for comparable properties with the search criteria outlined above produced insufficient data to produce reliable statistics and therefore a year over analysis cannot be performed. However, in the general marketplace, all units sold in the subjects competing neighborhood and expanded adjacent neighborhoods, same overall school district, indicates a nominal fluctuation in average and median year over sale prices within subject reasonable price range. Appraiser concludes that the trend in the most current cycle over the last 2 years indicates a stabilization and no time difference adjustment warranted. Appraiser also concludes that marketing time for realistically priced units in the area is 3-6 months with a current approximate ratio of 95% of last listed price to selling price. All statistical data can be verified from sources indicated through HGMLS®

Site Comments

No apparent adverse easements or encroachments were noted at time of inspection. The subject site is mostly level and a suitable setting for an improvement. Site improvements and landscaping are typical for the area. No easements or encroachments were noted at the time of inspection and could not be revealed through online records. Appraiser notes that survey was not reviewed. Appraiser recommends, if necessary, retaining the appropriate expert to determine if any encroachments or site conditions are value affecting.

Comments on Sales Comparison

Sales were selected from similar market areas. All sales are reflective of market values in the area. Appraiser makes no adjustment for differences in less than 10% of subject lot size.

Adjustments are self explanatory in the sales grid or as noted below:

None

The comparable sales selected for this analysis are the best available and, as adjusted for their significant dissimilarities, are deemed viable and representative of the subject's value.

Appraisers opinion of market value is supported by an MLS statistical analysis of the active, conditional, pending and sold market during the prior twelve months to the effective date of this report and as appropriate with emphasis on closed comparable sales within close proximity and similar major components of value.

My comparable search criteria consisted of properties that are between 0.10 and 0.50 acre, and which sold within the past 12 months, and are located within a 10 mile radius of the subject property. My comparable search did not include any sales price or value parameters.

The search resulted in a total of 5 potential comparable properties to consider, of which 4 were included and gridded in this appraisal report.

Appraiser refers the reader of this report to the sales comparison grid for final selection of the most appropriate comparables for this analysis and report. Appraiser notes that the comparables in the sales grid may not be noted above as secondary searches may have been necessary to utilize the best representative properties.

Client: Illya & Elena Droznik	File No.: 14 Youmans Drive
Property Address: 14 Youmans Drive	Case No.: Droznik
City: Spring Valley	State: NY Zip: 10977

All comparables are closed sales. Data can be verified through sources indicated.

The Intended User of this appraisal report is the Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a court submission, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form and Definition of Market Value. No additional Intended Users are identified by the appraiser.

Additional Scope of Work Comments

The Appraiser's inspection was limited to viewing those portions of the lot which are clearly visible from ground or floor level unless otherwise noted in the report.

Acceptance of this report is acknowledgement that homeowner and/or client has been informed that appraiser testimony by third party subpoena may be required. Appraiser charges a flat fee of \$500.00 per half day and \$800 per full day and is payable at the time of service by client or homeowner.

Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.
4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
8. This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.
9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

The scope of this assignment included an interior and exterior viewing of the subject property on January 13, 2015, the inspection date of the appraisal and all comparable sales are closed sales prior to the signature date of this report. Supplementary closed sales (if) utilized to support Appraisers conclusion of value. As part of the property viewing, significant physical characteristics were noted, analyzed, and the improvements were measured and photographed. The appraiser used data from a variety of sources, including the local HGMLS system, municipal public records, and researched data on recent comparable sales in the general market area. The sales comparison was determined to provide the most accepted and credible approach to value and was developed, while the cost and income approach not developed per scope of work agreement with the Client. Appraiser has determined that the sales comparison approach to value is the most current and reliable indication of market value and therefore puts most emphasis on this approach utilizing multiple listing service third party data sales. The appraiser has summarized relevant analysis and conclusions in this report, but additional pertinent information may also be found in the appraiser's files.

Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

USPAP Compliant Disclosure Statement (2013)

10. Appraiser has performed no valuation services or in any other appraiser capacity within the 3 years prior to the effective date of this report.

Additional Certifications:

Definition of Value: Market Value Other Value: _____

Source of Definition: "The Appraisal of Real Estate" Twelfth Edition, Appraisal Institute, Chicago, IL

The most probable price which a specified interest in real property is likely to bring under all of the following conditions:

1. Consummation of a sale occurs as of a specified date.
2. An open and competitive market exists for the property interest appraised.
3. The buyer and seller are each acting prudently and knowledgeably.
4. The price is not affected by undue stimulus.
5. The buyer and seller are typically motivated.
6. Both parties are acting in what they consider their best interest.
7. Marketing efforts were adequate and a reasonable time was allowed for exposure to the open market.
8. Payment was made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

ADDRESS OF THE PROPERTY APPRAISED:

14 Youmans Drive

Spring Valley, NY 10977

EFFECTIVE DATE OF THE APPRAISAL: January 14, 2015

APPRaised VALUE OF THE SUBJECT PROPERTY \$ 85,000

APPRAISER

Signature: Richard Halvorsen

Name: Richard L Halvorsen, Jr

State Certification #

or License # 47000049230

or Other (describe): _____ State #: _____

State: NY

Expiration Date of Certification or License: 08/17/2016

Date of Signature and Report: 01/15/2015

Date of Property Viewing: 01/14/2015

Degree of property viewing:

Did personally view

Did not personally view

SUPERVISORY APPRAISER

Signature: _____

Name: _____

State Certification #

or License #

State: _____

Expiration Date of Certification or License: _____

Date of Signature: _____

Date of Property Viewing: _____

Degree of property viewing:

Did personally view

Did not personally view

Client: Illya & Elena Droznik
Property Address: 14 Youmans Drive
City: Spring Valley

SUBJECT PROPERTY PHOTO APPENDIX
Exhibit A Appraisal Pg 10 of 17 File No.: 14 Youmans Drive
Case No.: Droznik
State: NY Zip: 10977

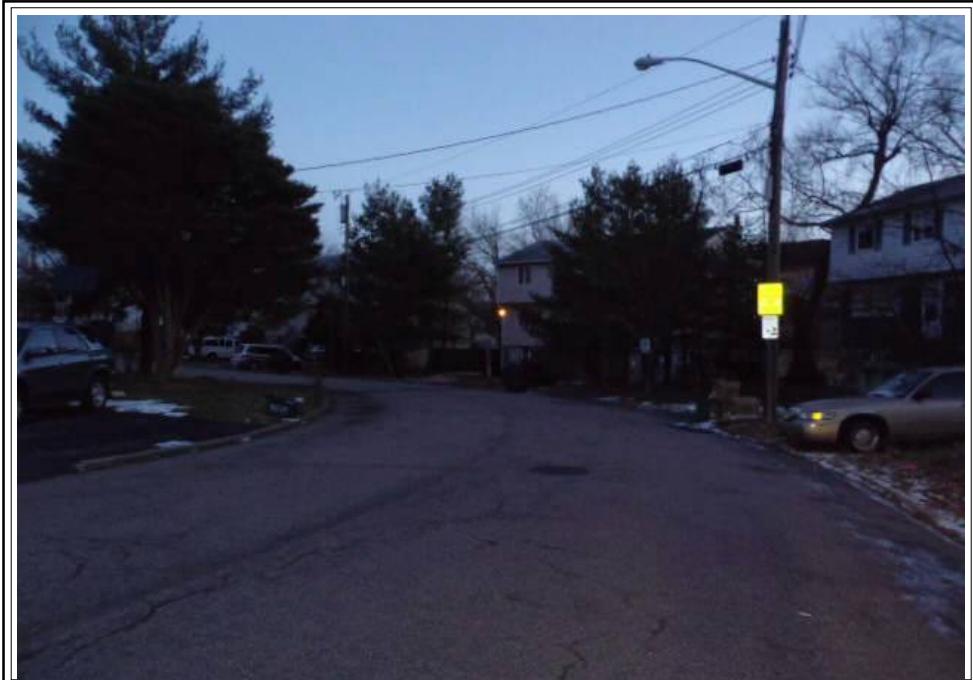


FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: January 14, 2015
Appraised Value: \$ 85,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

Client: Illya & Elena Droznik
Property Address: 14 Youmans Drive
City: Spring Valley

State: NY

Zip: 10977



OPPOSITE STREET PHOTO



SIDE VIEW



OPPOSITE SIDE VIEW

Client: Illya & Elena Droznik
Property Address: 14 Youmans Drive
City: Spring Valley

Exhibit A Appraisal Pg 12 of 17 File No.: 14 Youmans Drive
Case No.: Droznik
State: NY Zip: 10977

**COMPARABLE SALE #1**

144 Orange Turnpike
Sloatsburg, NY 10974
Sale Date: 04/08/2014
Sale Price: \$ 98,000

**COMPARABLE SALE #2**

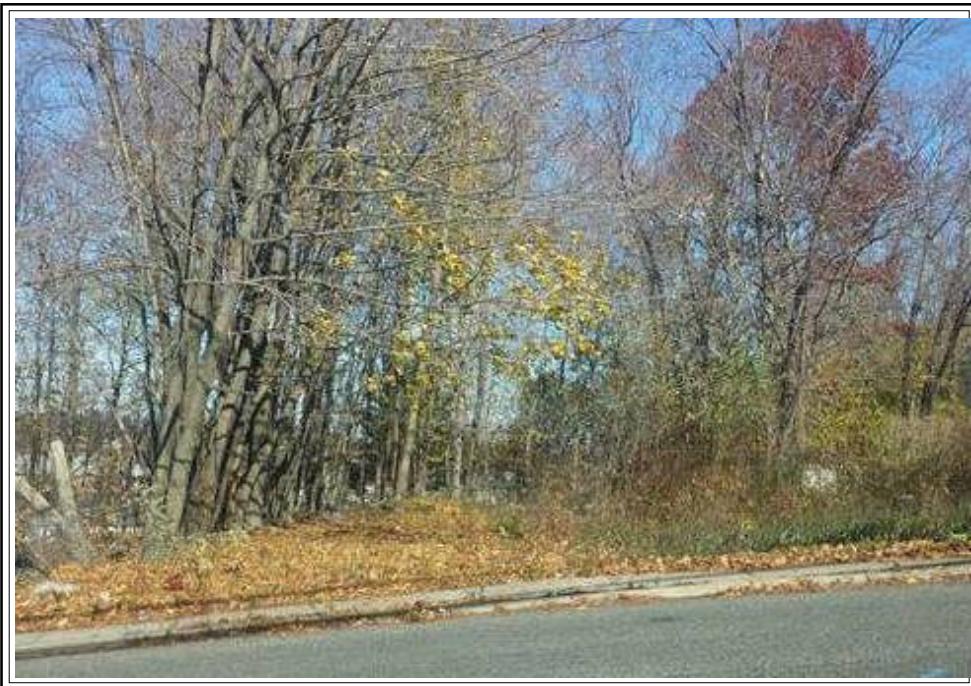
0 White Street
Spring Valley, NY 10977
Sale Date: 05/22/2014
Sale Price: \$ 100,000

**COMPARABLE SALE #3**

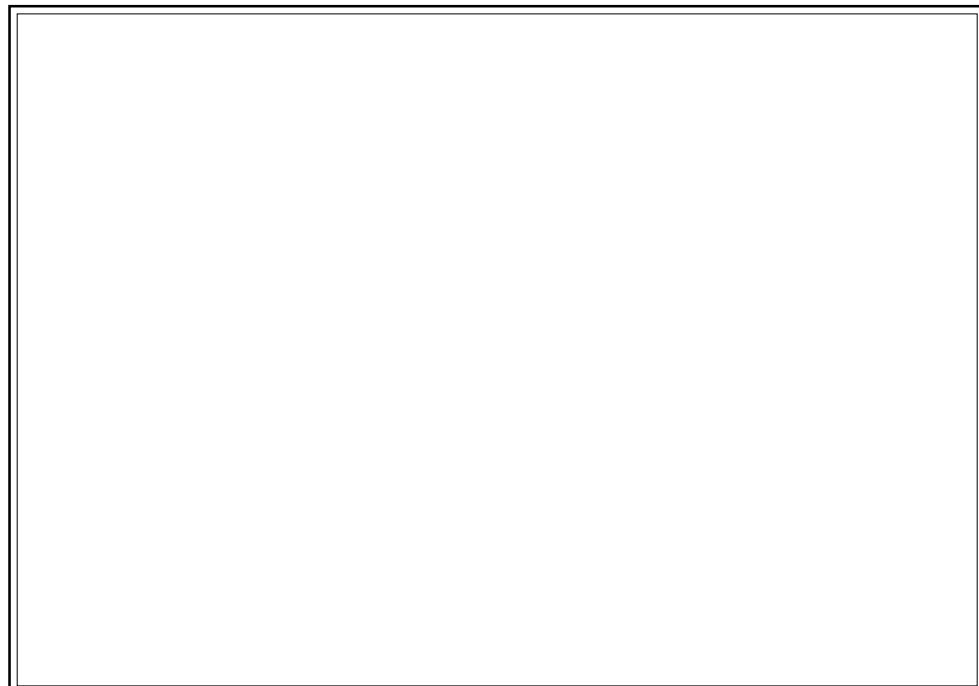
357 Roosevelt Avenue
Spring Valley, NY 10977
Sale Date: 03/14/2014
Sale Price: \$ 121,499

Client: Illya & Elena Droznik
Property Address: 14 Youmans Drive
City: Spring Valley

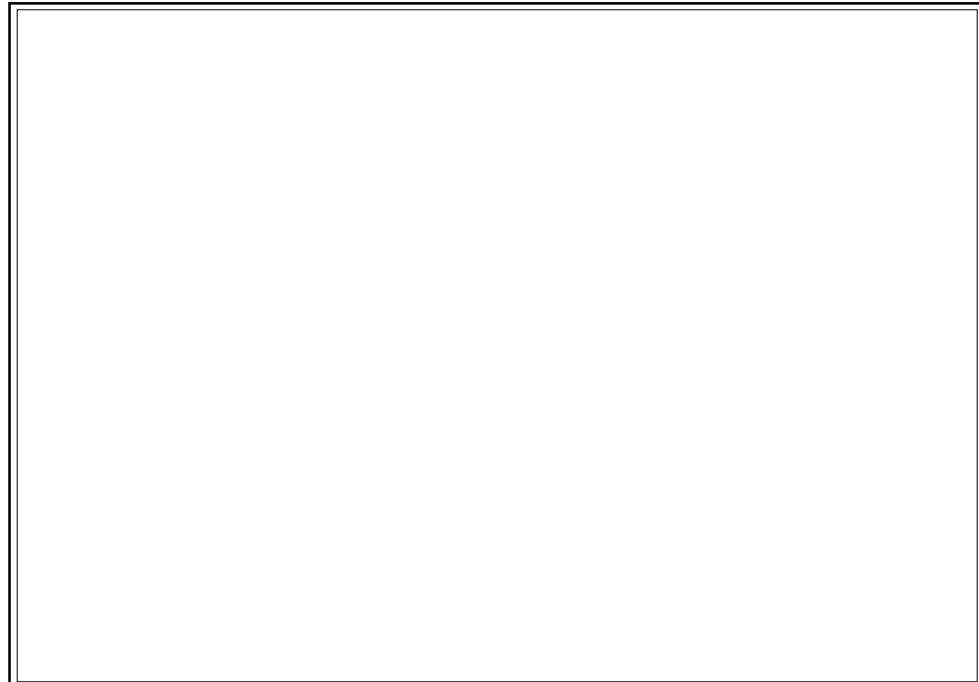
Exhibit A Appraisal Pg 13 of 17 File No.: 14 Youmans Drive
Case No.: Droznik
State: NY Zip: 10977

**COMPARABLE SALE #4**

35 Ewing Avenue
Spring Valley, NY 10977
Sale Date: 12/21/2014 Cont
Sale Price: \$ 89000L

**COMPARABLE SALE #5**

Sale Date:
Sale Price: \$

**COMPARABLE SALE #6**

Sale Date:
Sale Price: \$

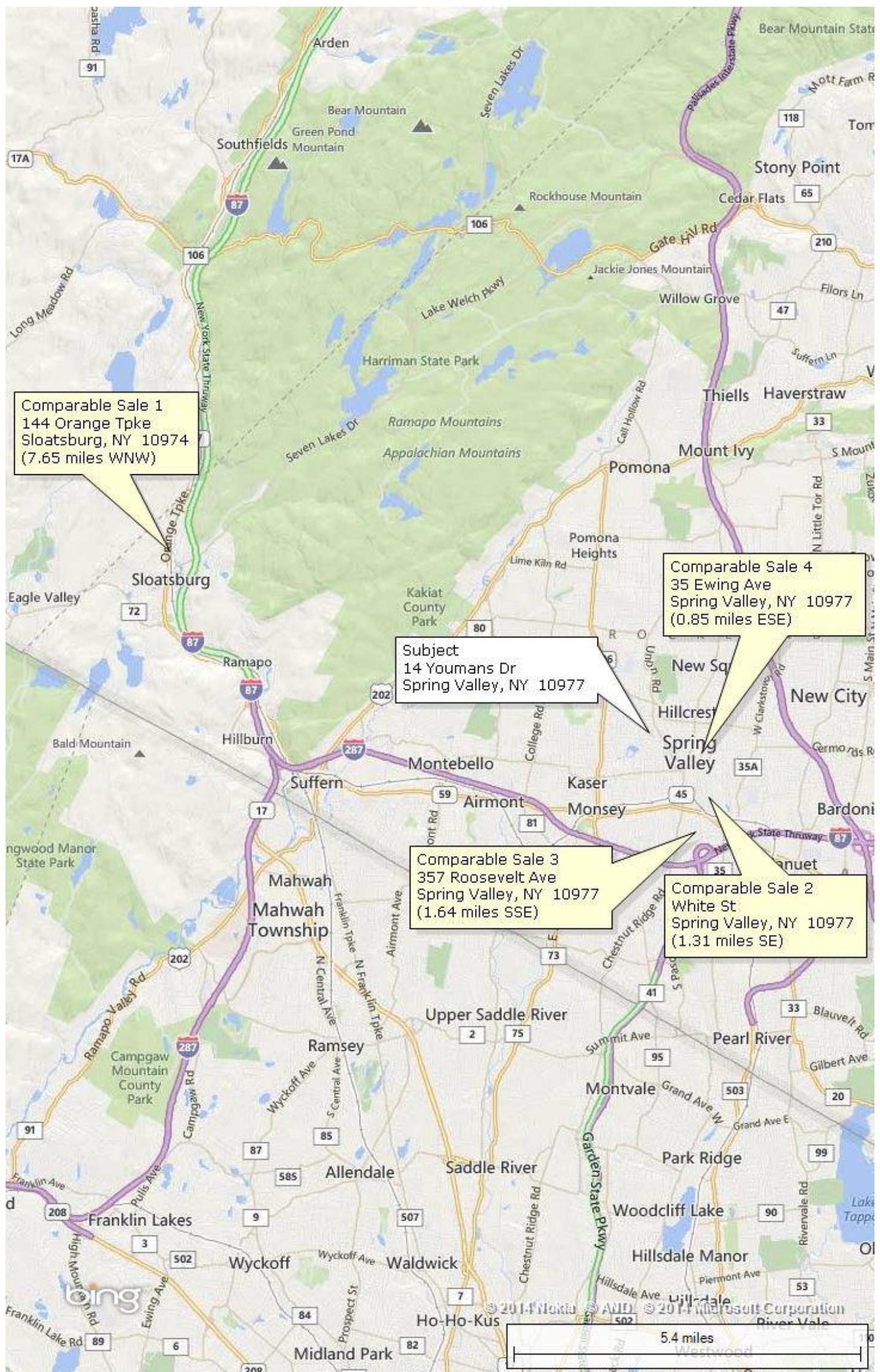
Client: Illya & Elena Droznik
Property Address: 14 Youmans Drive
City: Spring Valley

File No.: 14 Youmans Drive
Case No.: Droznik
State: NY Zip: 10977



Client: Illya & Elena Droznik
Property Address: 14 Youmans Drive
City: Spring Valley

File No.: 14 Youmans Drive
Case No.: Droznik
State: NY Zip: 10977



Client: Illya & Elena Droznik
Property Address: 14 Youmans Drive
City: Spring Valley

File No.: 14 Youmans Drive
Case No.: Droznik
State: NY Zip: 10977

UNIQUE ID NUMBER 47000049230	State of New York Department of State DIVISION OF LICENSING SERVICES	FOR OFFICE USE ONLY Control No. 79307
PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.		EFFECTIVE DATE MO. 08 DAY 18 YR 14
HALVORSEN RICHARD L JR C/O HALVORSEN RICHARD L JR 62 MAIN ST APT 4R DOBBS FERRY, NY 10522		EXPIRATION DATE MO. 08 DAY 17 YR 16
HAS BEEN DULY LICENSED TO TRANSACT BUSINESS AS A R. E. APPRAISER		
In Witness Whereof, The Department of State has caused its official seal to be hereunto affixed CESAR A. PERALES SECRETARY OF STATE		

DOB-1096 (Rev. 3/01)

Droznik
File No. 14 Youmans Drive

***** INVOICE *****

File Number: 14 Youmans Drive

edroznik@hotmail.com
Illya & Elena Droznik
14 Youmans Drive
Spring Valley, NY 10977

Invoice # : 14 Youmans Drive
Order Date :
Reference/Case # : Droznik
PO Number :

14 Youmans Drive
Spring Valley, NY 10977

Land Appraisal	\$	400.00
Discount	\$	-50.00
<hr/>		
Invoice Total	\$	350.00
State Sales Tax @	\$	0.00
Deposit	(\$	350.00)
Deposit	(\$)
<hr/>		
Amount Due	\$	0.00

Terms: No Balance Due

Please Make Check Payable To:

Seven County Appraisal Services, Inc.
P.O. Box 73
Dobbs Ferry, NY 10522

Fed. I.D. #: 20-0016896

Thank You